Information notice issued on the implementation of a share buy-back programme submitted for approval to the Ordinary and Extraordinary Shareholders Meeting

5 May 2003 (first notice)
or 14 May 2003 (second notice)

COB

Pursuant to Article L.621-8 of the French Monetary and Financial Code, the COB (French Securities and Exchange Commission) has certified on 15 April 2003 (no. 03-272) this information notice, in conformity with the provisions of its Regulation no. 98-02, as amended by Regulation 2000-06. This document has been prepared by the issuer and is the responsibility of the person signing it. The certificate implies neither approval of the share buy-back programme nor authentication of the accounting and financial information supplied.

The aim of this information notice is to convey the purposes, terms and conditions of the VINCI share buy-back programme and the impact of such an operation on the position of its shareholders.

I. SUMMARY OF PRINCIPAL FEATURES OF THE PROPOSED PROGRAMME

- VINCI stock listed on the main market of the Paris Euronext stock exchange and included in the CAC 40 index;
- Programme covers a maximum of 10% of the capital stock;
- Maximum purchase price €80 per share; minimum sale price €50;
- Purposes, in descending order of priority: distributed in exchange, stabilisation of market price of the share by acting systematically to counteract the share price trend, purchase or sale in response to market movements, allocation to employees and/or senior executives, and cancellation;
- Term and timetable: 18 months as from authorisation by the Ordinary and Extraordinary Shareholders Meeting of 5 May 2003 (or 14 May 2003 on second notice), i.e. until 4 November 2004 (or 13 November 2004).

II. OUTCOME OF PREVIOUS SHARE BUY-BACK PROGRAMMES

The VINCI Ordinary and Extraordinary Shareholders Meeting of 19 December 2000 authorised the Board of Directors to buy back shares in conformity with the conditions described in the information notice certified by the COB on 1 December 2000 (no. 00-1954).

That authorisation was renewed by the Ordinary and Extraordinary Shareholders Meeting of 6 June 2002 following the information notice certified by the COB on 3 May 2002 (no. 02-495).

At 2 March 2002, VINCI held 7,469,530 of its own shares after previous share buy-back programmes. As part of the last share buy-back programme, the total number of shares purchased was 154,650 (0.2 % of the capital stock[1]), at a total cost of €9.9 million and an average price per share of €64.40.

Taking account of the 340,888 shares disposed of by VINCI during the same period, as a result of the exercise of stock purchase options granted to certain employees and senior executives and of a reduction of capital stock by cancellation of 3,083,593 shares (decided by the Board of Directors on 17 December 2002 under an authorisation granted by the Ordinary and Extraordinary Shareholders Meeting of 6 June 2002), the number of shares held by VINCI at 31 December 2002 was 4,199,699 (5.1% of the capital stock), at a total cost of €189 million and an average purchase price per share of €44.99.

All these shares are held to cover stock purchase options granted to certain employees and senior executives of the Group. Stock purchase options exercised during the first quarter of 2003 have reduced the number of shares held in treasury by VINCI to 4,045,181 at 31 March 2003 (4.9 % of the capital stock).

VINCI has used derivatives (sales of put options) in order to optimise the cost of share buy-backs. In total, 23 such transactions were effected between June 2000 and May 2002, of individual amounts ranging from €1 million to €3.5 million (an average of €2.3 million) and with maturities up to five months.

The transactions were generally made against the market trend at a "strike" price just below the quoted price.

Put options were exercised only four times, for a total of 135,000 shares and for a total amount of €9.1 million, an average per share of €67.40.

In aggregate, transactions in derivatives concerning the VINCI stock represented a maximum of 0.10% of the capital stock in 2000, 0.80% in 2001 and 0.20% in 2002.

[1] *At 31 December 2002*

No new derivative transaction has been carried out since July 2002 in respect of the VINCI stock and no purchase or sale position is currently open.

As part of the leveraged savings scheme (with capital guaranteed) established in the fourth quarter of 2001, a call option covering 308,783 VINCI shares at a price of €63.68 and with a maturity date of 31 January 2003, was open at 31 December 2002. At maturity, this call option was not exercised.

III. PURPOSES OF THE SHARE BUY-BACK PROGRAMME – UTILISATION OF SHARES PURCHASED

VINCI wishes to implement a new share buy-back programme as part of the authorisations which will be submitted to the Ordinary and Extraordinary

Shareholders Meeting of 5 May 2003 (first notice) or 14 May 2003 (second notice).

Under current conditions, VINCI envisages several possible uses of this authorisation, in order of importance, to:

• Distribute shares to holders of securities with rights to company shares attached, through redemption, conversion, exchange, presentation of a warrant, or any other means, upon the exercise of these rights;
• Distribute shares as payment, or in an exchange offer, particularly during acquisitions;
• Stabilise the stock's price by undertaking transactions that systematically seek to counteract the stock price trend;
• Purchase or sell shares in response to movements on the stock market;
• Distribute shares to employees and/or senior executives or other employees of the Group as part of stock purchase option plans;
• Cancel shares acquired under the buy-back programme, within the framework of VINCI's financial policy, subject to the adoption of the ninth resolution submitted for approval by the Ordinary and Extraordinary Shareholders Meeting of 5 May 2003 (first notice) or 14 May 2003 (second notice).

The shares purchased and retained by VINCI will carry no voting rights and will not qualify for dividends.

VINCI reserves the right to use derivatives under this new programme.

IV. LEGAL FRAMEWORK

This programme is within the legislative framework created by Law 98-546 of 2 July 1998 and will be submitted on 5 May 2003 (first notice) or 14 May 2003 (second notice) to the Ordinary and Extraordinary Shareholders Meeting of VINCI ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders Meeting (seventh resolution) and for an Extraordinary Shareholders Meeting (ninth resolution):

- Seventh resolution:

"The Shareholders Meeting, having taken note of the Board of Directors' report and of the information notice certified by the COB, hereby authorises the Board of Directors, in compliance with the provisions of Article L. 225-209 of the French Code of Commerce, to purchase up to 10% of the shares making up the capital stock. The Shareholders Meeting specifies that the 10% limit is currently calculated on the basis of the number of shares that make up the capital stock on the date of the present Shareholders Meeting, and that, at a later date during the period in which the present authorisation remains valid, it will be calculated on the basis of the number of shares that actually make up the capital stock at the time.

The Shareholders Meeting hereby decides that treasury shares can, in order of priority, be:

• distributed to holders of securities giving rights to Company shares through redemption, conversion, exchange, presentation of a warrant or through any other means;

• distributed in payment of or in exchange for shares in other companies as part of acquisitions;
• used to stabilise the market price of the stock by undertaking transactions which systematically seek to counteract the stock price trend;
• used to purchase or sell shares in response to movements on the stock market;
• allocated to employees and/or senior executives of VINCI group companies as part of stock purchase option plans;
• cancelled as part of the Company's financial policy, subject to the approval of the ninth resolution.

The maximum price authorised by the Shareholders Meeting for the buy-back of shares is set at €80 a share.

The minimum price for selling the shares is set at €50 per share in respect of those shares not allocated to cover the share purchase option plans from which certain group employees and senior executives benefit. In the case of shares allocated to these plans, the selling price is to be the price at which the options granted may be exercised, between €33.70 and €63.65 per share.

The Shareholders Meeting delegates to the Board of Directors the power to adjust the share purchase or sale price in the event of a financial transaction concerning the Company. In particular, in the event of a capital increase through the capitalisation of reserves and the distribution of bonus shares, the prices defined above shall be adjusted on the basis of a multiple equal to the ratio between the total number of shares before and after the transaction.

The maximum amount authorised by the Shareholders Meeting for the buy-back of shares is set at €700 million.

The shares may be acquired, sold, transferred or exchanged through any means on or off the market, including through block transactions or the use of derivatives, notably through the sale of put options or the issue of negotiable warrants. Block transactions can represent an unlimited percentage of the share buy-back programme.

The transactions may take place at any time, including during a takeover bid, in compliance with legal provisions in force.

The Shareholders Meeting gives full powers to the Board of Directors, with the ability to delegate, to place all purchase orders on the market, sign all divestment or transfer contracts, enter into all agreements, carry out adjustments in accordance with Articles 174-1 and 174-9-A of the decree dated 23 March 1967 concerning the purchase of shares for a price exceeding the stock exchange price, make the necessary statements and carry out all formalities.

The present authorisation is granted for a period of 18 months beginning on the day of the present Shareholders Meeting. It cancels and replaces the authorisation contained in the eleventh resolution adopted by the Ordinary and Extraordinary Shareholders Meeting of 6 June 2002."

- Ninth resolution:

"The Shareholders Meeting, having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors and in accordance with the provisions of Article L. 225-209 of the French Code of Commerce, hereby authorises the Board of Directors to cancel, at its own initiative, once or in several stages, shares acquired by virtue of authorisations given to the Company to repurchase its own shares, with a view to cancelling some or all of those shares. The number of shares thus cancelled cannot exceed 10% of the capital stock over successive rolling periods of 24 months.

The Shareholders Meeting hereby sets the duration of this authorisation at 18 months as from the date of this Shareholders Meeting. The Shareholders Meeting confers full powers on the Board of Directors, including the right to sub-delegate to the Chairman of the Board, to make all the decisions necessary to effect the share cancellation and reduction, assign the difference between the share's purchase price and its nominal value to the reserve category of its choice, including to additional paid-in capital, to sign all the documents, undertake all the formalities and make all the statements necessary for the finalisation of capital reductions carried out by virtue of this authorisation and to make the necessary changes to the corporate statutes.

The present resolution cancels and replaces the twelfth resolution adopted by the Ordinary and Extraordinary Shareholders Meeting of 6 June 2002."

V. TERMS AND CONDITIONS

1. Maximum portion of capital stock which may be purchased and maximum price payable by VINCI

VINCI may acquire up to a maximum of 10% of its capital stock, calculated on the date of the Ordinary and Extraordinary Shareholders Meeting. In the event of any subsequent variation of capital stock, this authorisation covers 10% of the new amount.

Having regard to the 4,199,699 shares held in treasury at 31 December 2002, VINCI could buy back 4,087,637 shares, i.e. 4.9 % of the capital stock.

By way of illustration, and on the basis of the following assumptions, a maximum of approximately 9,000,000 shares could be purchased:

- The exercise of all the purchase options granted to VINCI employees which may be exercised during the term of the present programme, leading to the sale of the entirety of the 4,199,699 shares held by VINCI,
- The effective exercise of all the subscription options granted to VINCI employees which may be exercised during the term of the present programme, causing the creation of 8,358,740 VINCI shares, which would increase the number of shares outstanding to 91,237,188.

The maximum price authorised for the purchase of shares is set at €80 a share.

The minimum price for selling shares is set at €50 per share in respect of those shares which are not allocated to cover the share purchase option plans from which certain group employees and senior executives benefit.

In the case of shares allocated to these plans, the selling price is to be the price at which the options granted may be exercised, between €33.70 and €63.65 per share.

The maximum amount authorised for the purchase of shares under the present programme is set at €700 million, as in the seventh resolution to be submitted to the Ordinary and Extraordinary Shareholders Meeting of 5 May 2003 (first notice) or 14 May 2003 (second notice). This corresponds to the purchase of 9,000,000 VINCI shares at an average price of €77 per share.

VINCI reserves the right to make use of the whole of the programme.

VINCI will ensure that the share buy-back ceiling of 10% of the capital stock authorised by the Ordinary and Extraordinary Shareholders Meeting is not breached, either directly or indirectly; and also that at no time will it hold, directly or indirectly, more than 10% of its own capital stock. In addition, the buy-back programme should have no significant impact on the VINCI free float, which represented 83.9% at 31 December 2002.

The free reserves of VINCI at 31 December 2002 were €1,958 millions. In conformity with the law, the amount of the programme may not exceed this figure until the closing of the parent company accounts for the year ending 31 December 2003.

2. Conditions of share buy-back

The shares may, wholly or partly, be purchased through any means on or off the market, including through block transactions or the use of derivatives, notably through the sale of put options or the issue of negotiable warrants. The transactions may take place at any time, in compliance with legal provisions in force. VINCI undertakes not to increase the volatility of its shares if it uses financial derivatives.

These transactions may take place at any time, including during a takeover bid, in compliance with legal provisions in force.

Under the terms of the draft resolution submitted to the Ordinary and Extraordinary Shareholders Meeting, block transactions can represent an unlimited percentage of the share buy-back programme.

3. **Term and timetable of the share buy-back programme**

The purchase of shares may take place during a period of 18 months beginning with 5 May 2003 (first notice) or 14 May 2003 (second notice), i.e. until 4 November 2004 or 13 November 2004. In accordance with Article L. 225-209 of the French Code of Commerce, the shares acquired may be cancelled only to the extent of 10% of the capital stock over successive rolling periods of 24 months.

4. Financing of the share buy-back programme

Share buy-backs will be financed from the cash resources of VINCI or, in whole or in part, through borrowing.

Consolidated figures in millions of euros			31/12/2002
Shareholders' equity			2 597
Net financial debt	*(a)*		(2 681)
Long-term debt	*(a)*	(5 261)	
Bank overdrafts and short-term debt		(598)	
Marketable securities and short-term financial receivables		2 280	
Cash		898	

(a) Of which concessions and services: €2,973 millions.

A reference document containing detailed information about the financial situation and accounts of VINCI at 31 December 2002 was filed with the COB on 4 April 2003 (no. D.03-369).

5. Use of derivatives

VINCI reserves the right to use derivatives under this new programme in order to optimise the cost of shares. The use of derivatives in relation to VINCI shares is the subject of regular reporting to the Board of Directors.

VI. INFORMATION TO ASSESS THE IMPACT OF THE PROGRAMME ON THE CONSOLIDATED FINANCIAL SITUATION OF VINCI

The calculation below has been prepared, by way of illustration, on the basis of the consolidated accounts at 31 December 2002 and of the following assumptions:

- the purchase of 4,087,637 shares, i.e. 4.9 % of the capital stock, at €54.31 per share, being the average closing price quoted at the 30 stock exchange sessions preceding 31 March 2003;
- full-year calculations;
- share buy-back financed from internal resources;
- pre-tax opportunity cost of funds invested 3% and theoretical tax rate 35.43%;
- no dividends paid on treasury shares (appropriated to reserves);
- diluted earnings per share adjusted for after-tax interest saving and for the conversion of convertible bonds.

	Consolidated accounts 31/12/02	Buy-back of 4.9 % of capital stock	Pro forma after buy-back	Effect of buy-back expressed as percentage
Shareholders' equity (group share)	2,597	- 222	2,375	- 8.5 %
Consolidated shareholders' equity (100%)	3,109	- 222	2,887	- 7.1 %
Net financial debt	2,681	222	2,903	+ 8.3 %
Net income	478	- 4	474	- 0.8 %
Weighted average number of shares outstanding in 2002	85,019,698	- 4,087,637	80,932,061	- 4.8 %
Net earnings per share	5.62	+ 0.24	5.86	+ 4.3 %
Diluted net income	504	- 4	500	0.8 %
Weighted average number of shares outstanding in 2002, adjusted for effect of dilutive instruments	96,775,753	- 4,087,637	92,688,116	- 4.2 %
Diluted net earnings per share	5.21	+ 0.18	5.39	+ 3.5 %

Under current circumstances, VINCI does not envisage reducing the number of outstanding shares by cancellation of shares acquired.

All the shares currently held (see paragraph II above) are to cover stock purchase options granted to certain employees and senior executives of the Group.

VII. TAX TREATMENT OF SHARE BUY-BACKS

1 For the transferee

The purchase by VINCI of its own shares without their subsequent cancellation would impact on its taxable profit only to the extent that the shares were then to be sold or transferred at a price different from the purchase price.

The purchase by VINCI of its own shares with a view to their cancellation would have no impact on its taxable profit, but a tax withholding could be due. Any revaluation of the shares between the date of the buy-back and that of their cancellation would not give rise to a taxable gain or loss and no withholding tax would be payable on this event.

2 For the transferor

As the share buy-back would take place on the basis of Article L.225-209 of the French Code of Commerce, any gain arising would be subject to the provisions of Article 112-6 of the General Tax Code. The tax treatment described below is applicable in France to French residents and may differ for non-residents.

- Gains realised by legal entities will be subject to the business capital gains provisions of Article 39 *duodecies* of the General Tax Code.
- Gains realised by individuals will be subject to the provisions applicable to gains on securities. Under current circumstances, this means a tax charge at the proportional rate of 16% (26% including social security deductions) on any amount exceeding the threshold (per taxable household) of €7,650, in accordance with Article 150-0 A of the General Tax Code.

Investors are advised that this information is a summary only of the applicable tax regime and they should consult their usual tax adviser concerning individual positions.

VIII. BREAKDOWN OF CAPITAL STOCK OF VINCI

At 31 December 2002, the breakdown of VINCI shares and voting rights was as follows:

Shareholders	Shares		Voting rights	
	Number	%	Number	%
- Treasury stock	4,199,699	5.1	-	-
- VINCI group employees (GSS)	7,568,378	9.1	7,568,378	9.5
- Vivendi Environnement	1,551,294	1.9	1,551,294	2.0
- Other	69,553,996	83.9	69,553,996	88.5
TOTAL	82,873,367	100%	78,673,668	100%

To the company's knowledge, no shareholder or group of shareholders, other than those mentioned above, holds more than 5% of the capital stock of VINCI.

Potential capital:

- On 31 December 2002, there were 10,863,821 VINCI stock subscription options granted to group employees and senior executives which had not yet been exercised, including 8,363,821 exercisable during the term of the present authorisation.
- On 11 July 2000, VINCI issued 5,750,000 OCEANE bonds with a nominal value of €90, representing a total of €517.5 million. They are exchangeable at par at any time before 23 December 2006.
- On 22 April 2002, VINCI issued 5,558,334 OCEANE bonds with a nominal value of €90, representing a total of €500 million. They are exchangeable at par at any time before 1 January 2018.

IX. INTENTIONS OF THE PERSON CONTROLLING – EITHER ALONE OR WITH OTHERS - VINCI

To the company's knowledge, no shareholder – either alone or in concert with others – has control of VINCI. In addition, VINCI has no knowledge of any shareholders' agreement between its shareholders.

X. RECENT EVENTS

On 5 March 2003, the Board of Directors approved the 2002 accounts of the VINCI group. These show turnover of €17.6 billion and net income of €477.8 million.

A reference document containing detailed information about the financial situation and accounts of VINCI at 31 December 2002 was filed with the COB on 4 April 2003 (no. D.03-369).

This document is available on request to shareholders at the registered office of the company.

XI. INDIVIDUAL RESPONSIBLE FOR THE INFORMATION NOTICE

To the best of my knowledge, the information provided in this information notice is in line with reality. It contains all the information necessary for investors to form an opinion about the VINCI buy-back programme. There are no omissions liable to alter the significance of those statements.

Chairman and Chief Executive Officer
Antoine ZACHARIAS